

P.T. GEORGE ENDOWMENT FUND

2015-2016 ANNUAL REPORT

June 1, 2016

Town of Four Oaks Town Council:

This ANNUAL REPORT is to inform the public of the action taken by the Town of Four Oaks regarding the Preston Telepher (P.T.) George Beautification Endowment Fund for the fiscal year July 1, 2015 to June 30, 2016.

The town **advertised** in the Four Oaks/Benson News & Review four (4) times in April 2015 referencing the availability of the funds.

There were **no applications** submitted for the endowment fund this year. However, the town acted in accordance with the agreement and purchased mulch/chips that was placed in Holt's Park and the Johnson/Strickland Kiddie Park.

The ending Endowment fund balance on June 30, 2015 was \$27,370.05. Therefore making the beginning Endowment Fund balance on July 1, 2015 the same.

The annual interest for the 2014-2015 fiscal year was \$2,024.92. This was withdrawn from the Endowment Fund and deposited July 2, 2015 in the Town's PT George Revenue line item to be expended in the 2015-2016 fiscal year.

The **expenditure** for mulching/chipping the parks was \$5,628.51 from Pallet One, Siler City, NC Invoice # and the expenditure for mulching was \$360.00 from Jerry G. Williams & Sons, Inc. Smithfield, NC Invoice #316254 & 316255. The P.T. George Beautification Endowment Fund paid \$2,024.92 of these invoices. The remaining balance of \$3,603.59 was paid by the Town of Four Oaks.

This annual report will be posted on the Town of Four Oaks website.

Should you need additional information, please feel free to contact me at 919.963.3112 ext 23.

Sincerely,

Sherry L. Hudson, CMC, NCCMC
Town Clerk/Finance Officer